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**Lake Oaks Subdivision Improvement District**  
**New Orleans, Louisiana**

**Annual Financial Statements**  
**And Accompanying Compilation Report**

**Year Ended December 31, 2005**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 11/1/06

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**PEDELAHORE & CO., LLP**  
*Certified Public Accountants*

August 14, 2006

Office of Legislative Auditor  
Post Office Box 94397  
1600 North 3<sup>rd</sup> Street  
Baton Rouge, Louisiana 70804

Re: Lake Oaks Subdivision Improvement District  
New Orleans, Louisiana

We have completed the compilation engagement of Lake Oaks Subdivision Improvement District (the District) as of and for the year ended December 31, 2005. In accordance with your instructions outlined in the *Louisiana Governmental Audit Guide* please find enclosed one unbound copy of the District's financial statements and accompanying accountant's report. Also attached is the Data Collection Form concerning this engagement.

Additionally, a copy of the financial statements and report referenced above has been distributed to the Board of Commissioners of the District.

There are no component units included in the District's reporting entity.

Respectfully,

Pedelahore & Co., LLP  
Certified Public Accountants

# PEDELAHORE & CO., LLP

*Certified Public Accountants*

## Accountant's Compilation Report

To the Board of Commissioners  
Lake Oaks Subdivision Improvement District  
New Orleans, Louisiana

We have compiled the accompanying financial statements of Lake Oaks Subdivision Improvement District (the District) as of and for the year ended December 31, 2005, as listed in the table of contents, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of Lake Oaks Subdivision Improvement District. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the District's financial position and changes in fund balance. Accordingly, these financial statements are not designed for those who are not informed about such matters.

As provided for under the requirements of Louisiana Revised Statute 24:513, the District has not adopted the provision of Governmental Accounting Standards Board Statement No. 34 for the year ended December 31, 2005. The effects of this departure from generally accepted accounting principles have not been determined.

August 14, 2006

## **Section II**

### **Financial Statements – Governmental Funds**

**Lake Oaks Subdivision Improvement District**

**Balance Sheet**

**December 31, 2005**

**Assets**

|  |                  |
|--|------------------|
| Cash   | \$ 5,353         |
| Funds held in custody, Board of Liquidation, City Debt | <u>26,804</u>    |
| Total assets   | <u>\$ 32,157</u> |

**Liabilities And Fund Balance**

|  |                  |
|--|------------------|
| Total liabilities                          | \$ -             |
| Fund Balance - unreserved and undesignated | <u>32,157</u>    |
| Total liabilities and fund balance         | <u>\$ 32,157</u> |

See accountant's compilation report.

**Lake Oaks Subdivision Improvement District**  
**Statement Of Revenues, Expenditures And**  
**Changes In Fund Balance**  
**For The Year Ended December 31, 2005**

**Revenues**

|                 |               |
|-----------------|---------------|
| Parcel fees     | \$ 94,248     |
| Interest earned | <u>556</u>    |
| Total revenues  | <u>94,804</u> |

**Expenditures**

|                              |               |
|------------------------------|---------------|
| Patrol and security services | 60,939        |
| Insurance                    | 1,462         |
| Office expenses              | 156           |
| Postage and printing         | 75            |
| Bank fees                    | <u>15</u>     |
| Total expenditures           | <u>62,647</u> |

|                                   |        |
|-----------------------------------|--------|
| <b>Net Change In Fund Balance</b> | 32,157 |
|-----------------------------------|--------|

|                                   |          |
|-----------------------------------|----------|
| Fund Balance at Beginning of Year | <u>-</u> |
|-----------------------------------|----------|

|                                    |                         |
|------------------------------------|-------------------------|
| <b>Fund Balance At End Of Year</b> | <u><u>\$ 32,157</u></u> |
|------------------------------------|-------------------------|

See accountant's compilation report.

**Lake Oaks Subdivision Improvement District**  
**Statement Of Revenues, Expenditures And**  
**Changes In Fund Balance - Budget And Actual**  
For The Year Ended December 31, 2005

|                                    | <u>Final<br/>Budget</u> | <u>Actual</u>    | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> | <u>%<br/>Variance</u> |
|------------------------------------|-------------------------|------------------|---|-----------------------|
| <b>Revenues</b>                    |                         |                  |   |                       |
| Parcel fees                        | \$ 90,135               | \$ 94,248        | \$ 4,113  |                       |
| Interest earned                    | <u>-</u>                | <u>556</u>       | <u>556</u>                                      |                       |
| Total revenues                     | <u>90,135</u>           | <u>94,804</u>    | <u>4,669</u>                                    | 5.2                   |
| <b>Expenditures</b>                |                         |                  |   |                       |
| Patrol and security services       | 73,985                  | 60,939           | 13,046  |                       |
| Permanent signage                  | 1,500                   | -                | 1,500   |                       |
| Equipment                          | 500                     | -                | 500   |                       |
| Office expenses                    | 1,000                   | 156              | 844   |                       |
| Postage and printing               | 500                     | 75               | 425   |                       |
| Newsletter/community education     | 1,400                   | -                | 1,400   |                       |
| Bank fees                          | 750                     | 15               | 735   |                       |
| Legal fees                         | 5,000                   | -                | 5,000   |                       |
| Insurance                          | 2,500                   | 1,462            | 1,038   |                       |
| Accounting fees                    | 500                     | -                | 500   |                       |
| Audit services                     | <u>2,500</u>            | <u>-</u>         | <u>2,500</u>                                    |                       |
| Total expenditures                 | <u>90,135</u>           | <u>62,647</u>    | <u>27,488</u>                                   | 30.5                  |
| <b>Net Change In Fund Balance</b>  | -                       | 32,157           | 32,157  |                       |
| Fund Balance at Beginning of Year  | <u>-</u>                | <u>-</u>         | <u>-</u>  |                       |
| <b>Fund Balance At End Of Year</b> | <u>\$ -</u>             | <u>\$ 32,157</u> | <u>\$ 32,157</u>                                |                       |

See accountant's compilation report.